



July 19, 2019

The Honorable Mitch McConnell  
Majority Leader  
United States Senate  
Washington, DC 20510

The Honorable Nancy Pelosi  
Speaker  
U. S. House of Representatives  
Washington, DC 20515

The Honorable Charles E. Schumer  
Democratic Leader  
United States Senate  
Washington, DC 20510

The Honorable Kevin McCarthy  
Republican Leader  
U. S. House of Representatives  
Washington, DC 20515

Dear Speaker Pelosi, Majority Leader McConnell, Democratic Leader Schumer, and Republican Leader McCarthy:

The Securities Industry and Financial Markets Association<sup>1</sup>, which is comprised of the nation's leading broker-dealers, investment banks and asset managers, strongly supports Congressional efforts to raise the federal debt ceiling without delay. A failure to act would have negative and lasting results on domestic and global markets and Main Street investors and would undermine confidence in the creditworthiness of the United States to the detriment of the economy.

As you know on July 12, 2019, Secretary of the Treasury Mnuchin informed Congress that while it is impossible to accurately predict how long current extraordinary measures will allow the Treasury to continue to meet its obligations, based upon updated projections, the government could run out of cash in early September and thus be unable to meet its obligations. As such, the Administration has requested Congress to increase the statutory debt ceiling before the upcoming congressional recess.

It is critically important the United States stands fully behind its obligations. Investors in the United States and around the world hold U.S. Treasuries because they are considered the safest and most liquid assets, backed by the full faith and credit of the United States government. If the U.S. were to default on its debt, it would undermine investor confidence and result in extremely adverse consequences for financial markets with negative consequences for the general economy. Inevitably, this will lead to American taxpayers paying more to finance our debt in the

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<sup>1</sup> SIFMA is the voice of the U.S. securities industry. We represent the broker-dealers, banks and asset managers whose nearly 1 million employees provide access to the capital markets, raising over \$2.5 trillion for businesses and municipalities in the U.S., serving clients with over \$18.5 trillion in assets and managing more than \$67 trillion in assets for individual and institutional clients including mutual funds and retirement plans. SIFMA, with offices in New York and Washington, D.C., is the U.S. regional member of the Global Financial Markets Association (GFMA). For more information, visit <http://www.sifma.org>.

future. Even a short-term failure to fulfill our obligations could seriously impair market operations, investor confidence and have significant consequences for our economy.

We urge you to take the critical steps necessary to preserve our nation's financial standing in the world. Immediate action before the congressional recess will help ease any uncertainty related to the United States' commitment to its existing debt obligation.

Thank you for consideration of our urgent request. We look forward to continuing to work with you on this critical issue and to advance other important legislation this Congress.

Sincerely,

A handwritten signature in blue ink, appearing to read "Ken Bentsen", with a long horizontal flourish extending to the right.

Kenneth E. Bentsen, Jr.  
President and CEO